Private and Confidential

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Our Reference: 1619345
Your Reference: 18/00330/F

Please ask for : Tony Williams
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Date : 9 November 2018

Dear Tracy

REVIEW OF DEVELOPMENT VIABILITY ASSESSMENT
ADDRESS: Anglia Square Norwich

I refer to our terms of engagement and your formal instructions to carry out a viability assessment in respect of the above proposed development. We have been provided with the assessment undertaken by Iceni Projects and having now completed our own research would report as follows:

This report is not a formal valuation.

The date of assessment is 9 November 2018.

We have reviewed the assessment undertaken by Iceni Projects which is entitled Planning Viability Report and dated September 2018. In addition I would advise that we have been in discussion with the parties for at least the last 12 months with a view to agreeing the inputs into the assessment.

My assessment has been made by comparing the residual value of the proposed scheme with an appropriate benchmark figure having regarding to the National Planning Policy Framework (NPPF), National Planning Practice Guidance (NPPG) and the published RICS Guidance Note into Financial Viability in Planning.

The principal objective of our Brief and the subject of this report are to establish the viable level of affordable housing on site.

General Information

It is confirmed that the viability assessment has been carried out by Tony Williams, a RICS Registered Valuer, acting in the capacity of an external valuer, who has the appropriate knowledge and skills and understanding necessary to undertake the assessment competently, and is in a position to provide an objective and unbiased assessment. Assistance has been provided by Rob Butler in respect of sales values.

Checks have been undertaken in accordance with the requirements of the RICS standards and have revealed no conflict of interest. DVS has had no other previous material involvement with the property save for undertaking past viability assessments on this site provided for the City Council.

The client will neither make available to any third party or reproduce the whole or any part of the report, nor make reference to it, in any publication without our prior written approval of the form and context in which such disclosure may be made.

You may wish to consider whether this report contains Exempt Information within the terms of paragraph 9 of Schedule 12A to the Local Government Act 1972 (section 1 and Part 1 of Schedule 1 to the Local Government (Access to Information Act 1985) as amended by the Local Government (access to Information) (Variation) Order 2006.

Our assessment is provided for your benefit alone and solely for the purposes of the instruction to which it relates. Our assessment may not, without our specific written consent, be used or relied upon by any third party, even if that third party pays all or part of our fees, directly or indirectly, or is permitted to see a copy of our report. If we do provide written consent to a third party relying on our valuation, any such third party is deemed to have accepted the terms of our engagement.

None of our employees individually has a contract with you or owes you a duty of care or personal responsibility. You agree that you will not bring any claim against any such individuals personally in connection with our services.

This report remains valid for 3 (three) months from its date unless market circumstances change or further or better information comes to light, which would cause me to revise my opinion.

Background:

I understand that this viability assessment is required following the submission of an application on behalf of Western Homes and Columbia Threadneedle as follows:

Ref 18/00330/F - *Part Full/Outline application for the comprehensive redevelopment of Anglia Square and adjacent land on Edward Street for: up to 1250 dwellings, hotel, ground floor retail and commercial floorspace, cinema, multi-storey car parks, place of worship and associated works to the highway and public realm areas.*

This Hybrid application was made in March 2018 and further amendments have now been made resulting in a full application on 1.78 hectares of the site and an outline application on 2.73 hectares on the site with all matters reserved.

The Greater Norwich Joint Core Strategy and the Affordable Housing SPD (2015) seeks 33% of new dwellings to be affordable housing on sites of 16 dwellings or more (or over 0.6 hectares) with approximate 85% social rented and 15% intermediate tenures (shared ownership).

The scheme as proposed comprises 1,209 dwellings and on the basis of policy 399 units are required as affordable split 339 as social rented and 60 as shared ownership. However when existing floor space and permitted development rights are taken into account the net required is 262 units or 21.67% split 222 social rented and 40 shared ownership. Iceni suggest that the policy requirement of affordable housing is not viable and have proposed 120 affordable units (10%) split 102 social rented and 18 shared ownership.

The site is located in the northern part of the city centre and totals approx 4.51 hectares (11.15 acres) and is currently occupied by Anglia Square shopping Centre, Sovereign House, Gildengate House, retail and other mixed use properties including a chapel and surface car parking.

The site is within the Norwich City Centre Conservation Area.

The scheme currently proposes a mix of uses comprising:

- 1,209 dwellings – 75,788 sq m
- Car Parking – 1,540 spaces – 52,573 sq m (excluding 14 spaces in block B)
- Retail Core – 8,855 sq m
- Retail non-core – 925 sq m
- Cinema – 1,548 sq m
- Hotel – 8,977 sq m
- Loading bays etc – 2,315 sq m
- Total – 150,981 sq m

The assessment undertaken by Iceni includes both policy compliant appraisals and the scheme as proposed by the application.

The Scheme:

We understand that the two schemes assessed are as follows. We have assumed that the areas as quoted by Iceni are correct:

1) **Policy Compliant:**

a) Private Dwellings

Type	Number of Units	Average Unit Size Sq m	Total Size Sq m	Total Size Sq ft
Block A – 1 Bed Flats	80	52.84	4,227	45,502
Block A – 2 Bed Flats	169	74.27	12,547	135,108
Block E & F – 1 Bed Flats	91	51.68	4,703	50,625
Block E & F – 2 Bed Flats	206	72.52	14,940	160,814
Block E & F Tower – 2 Bed Flats	36	72.52	2,611	28,103
Block G & H – 1 Bed Flats	163	50.37	8,210	88,369
Block G & H – 2 Bed Flats	134	74.57	9,993	107,562
Block J – 1 Bed Flats	48	51.97	2,494	26,850
Block J – 2 Bed Flats	20	80.58	1,612	17,348
Private Total	**947**		**61,342**	**660,281**

b) Affordable Units

Type	Number of Units	Average Unit Size Sq m	Total Size Sq m	Total Size Sq ft
Social Rented				
Block A – 1 Bed Flats	63	52.84	3,329	35,833
Block D – 1 Bed Flats	41	50.95	2,089	22,482
Block E & F – 1 Bed Flats	85	51.68	4,393	47,286
Block G & H – 1 Bed Flats	8	50.36	402	4,337
Block B – 1 Bed Flats	16	56.63	906	9,753
Block B – 3 Bed Houses	9	145.94	1,313	14,138
Total	222		12,433	133,829
Shared Ownership				
Block A – 1 Bed Flats	11	52.84	581	6,257
Block E & F – 1 Bed Flats	15	51.68	775	8,345
Block G & H – 1 Bed Flats	14	50.37	705	7,590
Total	40		2,062	22,192
Overall Affordable Total	**262**		**14,495**	**156,021**

c) Commercial

Type	Number	Total Size Sq m	Total Size Sq ft
Block A – Retail		3,673	39,540
Block A – Retail other		311	3,352
Block A – MSCP Public	600	20,497	220,633
Block A MSCP Residential	335	12,008	129,253
Block A – Loading Bay		976	10,506
Block D – Retail		329	3,542
Block D – Retail other		36	388
Block E & F – Retail		2,433	26,186
Block E & F – Retail other		578	6,217
Block E & F – Hotel		8,977	96,628
Block E & F – Hotel Car Park	26	922	9,920
Block E & F – MSCP Resi	252	8,859	95,354
Block E & F MSCP	38	1,336	14,379
Block G & H – Retail		2,420	26,047
Block G & H – Cinema		1,548	16,663
Block G & H MSCP Resi	275	8,951	96,350
Block G & H – Loading Bay		1,339	14,413
Total		**75,192**	**809,372**

2) Submitted Scheme:

a) Private Dwellings

Type	Number of Units	Average Unit Size Sq m	Total Size Sq m	Total Size Sq ft
Block A – 1 Bed Flats	154	52.84	8,137	87,591
Block A – 2 Bed Flats	169	74.27	12,547	135,108
Block E & F – 1 Bed Flats	137	51.68	7,081	76,215
Block E & F – 2 Bed Flats	206	72.52	14,940	160,814
Block E & F Tower – 2 Bed Flats	36	72.52	2,611	28,103
Block G & H – 1 Bed Flats	187	50.37	9,418	101,380
Block G & H – 2 Bed Flats	132	74.57	9,844	105,957
Block J – 1 Bed Flats	48	51.97	2,494	26,850
Block J – 2 Bed Flats	20	80.58	1,612	17,348
Private Total	**1,089**		**68,689**	**739,366**

b) Affordable Units

Type	Number of Units	Average Unit Size Sq m	Total Size Sq m	Total Size Sq ft
Social Rented				
Block A – 1 Bed Flats	0			
Block D – 1 Bed Flats	41	50.95	2,089	22,482
Block E & F – 1 Bed Flats	36	51.68	1,861	20,027
Block G & H – 1 Bed Flats	0			
Block B – 1 Bed Flats	16	56.63	906	9,753
Block B – 3 Bed Houses	9	145.94	1,313	14,138
Total	102		6,169	66,400

Shared Ownership				
Block A – 1 Bed Flats	0			
Block E & F – 1 Bed Flats	18	51.68	930	10,014
Block G & H – 1 Bed Flats	0			
Total	18		930	10,014
Overall Affordable Total	**120**		**7,099**	**76,414**

c) Commercial

Type	Number	Total Size Sq m	Total Size Sq ft
Block A – Retail		3,673	39,540
Block A – Retail other		311	3,352
Block A – MSCP Public	600	20,497	220,633
Block A MSCP Residential	335	12,008	129,253
Block A – Loading Bay		976	10,506
Block D – Retail		329	3,542
Block D – Retail other		36	388
Block E & F – Retail		2,433	26,186
Block E & F – Retail other		578	6,217
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Block E & F – MSCP Resi	252	8,859	95,354
Block E & F MSCP	38	1,336	14,379
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Block G & H – Cinema		1,548	16,663
Block G & H MSCP Resi	275	8,951	96,350
Block G & H – Loading Bay		1,339	14,413
Total		**75,192**	**809,372**

Viability Assessment:

This report deals with each major input into the viability assessment of the scheme. This assessment has been undertaken following our own research into both current sales values and current costs. We have used figures put forward by Iceni if we believe them to be reasonable. Following our meetings and discussions most of the inputs are agreed.

Iceni have used the Argus toolkit with cash flow to access the scheme which I have reviewed and both the Policy Compliant appraisal and the submitted appraisals are included as appendices.

We would summarise our assessment of the Scheme as follows:

1) **Development Value –**

a) **Private Residential:**

Iceni are of the view that the proposal represents a regeneration scheme which will create a new residential, retail and leisure quarter. On this basis they are of the view that the existing pricing in the area has limited value in determining the sales values for the new scheme.

The sites is located within the NR3 1 postcode and Iceni have carried out an analysis of values and trends in the postcode which has then been compared to NR1, NR2 and NR3.

In addition Iceni have taken account of sales values achieved in various schemes including Wharf House, Skipper House, Calus apartments, Baxter apartments, Hayden apartments, Aldwych House, Grosvenor House and Sentinel House.

On the basis of their research they have adopted average pricing of £160,000 for the 1 Bed Flats, £250,000 for the 2 Bed Flats and £270,000 for the 2 bed flats in Block E from 11 storeys upwards to reflect apartments with views over the City. In addition they have adopted £325,000 as the market value for the 3 bed houses albeit included as affordable.

We have also researched sales evidence from new build schemes in the area using our own internal data base of units sold and market details on various web sites and are prepared to agree that the sales values adopted are reasonable on the basis that an additional cost will be required to secure exclusive car parking.

The private GDV adopted for each scheme is as follows:

	Policy Compliant Scheme	Submitted Scheme
No of Units	947	1,089
GDV	£203,090,000	£225,630,000

b) **Affordable Housing:**

We understand that the Greater Norwich Joint Core Strategy supplemented by the Affordable Housing SPD (2015) seeks 33% of new dwellings to be affordable housing on sites of 16 dwellings or more (or over 0.6 hectares) with approximate 85% social rented and 15% intermediate tenures (shared ownership).

The scheme as proposed comprises 1,209 dwellings and on the basis of policy 399 units are required as affordable split 339 as social rented and 60 as shared ownership. However when existing floor space and permitted development rights are taken into account the net required is 262 units or 21.67% split 222 social rented and 40 shared ownership. Iceni suggest that the policy requirement of affordable housing is not viable and have proposed 120 affordable units (10%) split 102 social rented and 18 shared ownership.

Iceni have undertaken initial discussions with Registered Housing Providers following which they have adopted 40% of market value for social rented units and 60% for shared ownership units.

From our own research and knowledge of the local area we would normally adopt 40% to 45% for social rented units and 60% to 65% for shared ownership. On this basis the values adopted by Iceni fall within our rates normally used albeit at the lower end and at this stage are adopted. However in due course it may be appropriate to obtain a quote from an RP to help inform the figures.

The values adopted are therefore:

Social Rented

- 1 Bed Flat - £64,000

- 2 Bed Flat - £100,000
- 3 Bed House - £130,000

Shared Ownership

- 1 Bed Flat - £96,000
- 2 Bed Flat - £150,000
- 3 Bed House - £195,000

The Affordable GDV adopted for each scheme is as follows:

	Policy Compliant Scheme	Submitted Scheme
No of Units	262	120
GDV	£18,642,000	£8,850,000

c) Ground Rents:

Iceni have included for ground rents on all private flats on the basis of £250 per annum for the 1 Bed flats, £350 per annum for the 2 Bed flats capitalised at 5.25%. However we note that ground rents are included on both private and affordable units which is unusual.

However the government announced last year that they would crackdown on unfair leasehold practices in respect of ground rents. However since no legislation has been enacted the policy of DVS is to include ground rents at this stage. If this changes it would affect this assessment.

At this stage we are prepared to accept the ground rents as calculated by Iceni however the values included are £6,358,094 for both schemes and if excluded would affect viability.

d) Commercial:

Commercial rents and yields for the scheme have been informed by Cushman Wakefield advising Columbia Threadneedle. We have reviewed the detail provided and from our own research we are of the opinion that the rates and yields adopted are reasonable in the current market with the following total capital values for each block as follows:

1) Core Retail, Cinema, Hotel and Car Parks
    - Block A - £23,068,526 incl for retail, public MSCP of 600 spaces and residential parking of 335 spaces
    - Block D - £884,032 incl for retail
    - Block E & F - £19,667,043 incl for retail, hotel and residential parking for 252 spaces
    - Block G & H - £11,049,637 incl for retail, cinema and residential parking for 275 spaces
    - In addition up to 24 month rent free/capital incentive packages have been allowed
    - The residential car park values represent £15,000 per space
    - Total - £54,669,238

2) Non-Core Retail – This is less prominent and located on Pitt St, New Botolph St and Edward St and be available for small/medium operations at discounted terms as follows:
    - Block A - £407,823
    - Block D - £47,203

- Block E & F - £756,345
- In addition a 24 month rent free/capital incentive package has been allowed.
- Total - £1,211,371

3) Purchasers Costs – Purchasers costs of 3% have been deducted representing a total of £2,115,693

4) Income from Tenants – Ground rent income of £164,188 has been taken into account during the development period.

e) Gross Development Value (GDV):

For the assessed schemes the total GDV's agreed are as follows:

Type	Policy Compliant £	Submitted £
Private Units	£203,090,000	£225,630,000
Affordable Units	£18,642,000	£8,850,000
Ground Rents	£6,358,094	£6,358,094
Core Retail, Cinema, Hotel and Car Parks	£54,669,238	£54,669,238
Non-Core Retail	£1,211,371	£1,211,371
Less Purchasers Costs	£2,115,693	£2,115,693
Income from Tenants	£164,188	£164,188
Total	**£282,019,198**	**£294,767,198**

f) Grant Funding:

We are advised that then scheme is being considered on the basis of a grant being available from Homes England to assist in the regeneration of this complex site.

The Housing and Infrastructure Fund (HIF) Grant being considered is for £12,200,000 and is currently programmed in phases as follows:

Block A - £7,000,000 with a draw down from July 2019
Block D - £3,000,000 with a draw down from November 2021
Block E & F - £2,200,000 with a draw down from November 2022

2) Development Costs -

a) Build Cost:

1) Base build Cost

Iceni have been provided the costs by Weston Homes plc which have been independently verified and audited by Gardiner and Theobald (G&T).

G&T summarise that the costs are between the BCIS lower quartile and mean rate save for the car parking which is above the benchmark rate.

In addition they state that most housebuilders have arrangements in place which allows for economies of scale and therefore can build at a lower cost than if the works were procured via a main contractor under a standard JCT contractual arrangement.

Overall we would expect to see a scheme of this nature costed on the basis of a BCIS 5 year median basis adjusted for location.

The total cost excluding preliminaries adopted for the scheme is approx £197,400,000 equating to £98.77 per sq ft overall (£1,063 per sq m).

These costs include for infrastructure costs, externals etc.

2) **Other Construction Costs**

a) Preliminaries – The rates adopted by Iceni exclude prelims whilst BCIS includes them. Iceni have included an additional 10% for prelims totalling approx £19,700,000 which equates to an increased total build cost of £108.62 per sq ft (£1,169 per sq m)

b) Contingency – Iceni have included a contingency of 3% of build cost although this is at the lower end of the range 3% to 5% that we normally include.

c) Archaeology – Iceni have included for £2,000,001 but no detail has been provided. At this stage it is accepted as reasonable.

d) Decontamination – Iceni have included £999,999 as a budget cost but no detail has been provided. Again at this stage it is accepted as reasonable.

e) Chapel Relocation – Once again Iceni have included a sum of £2,000,000 but no detail has been provided. However at this stage it is accepted as reasonable.

b) Professional Fees:

Iceni have included for 8% professional fees which is at the lower end of the range of 8% to 12.5% that we normally include for this type of development however there will be discounts on the basis that various aspects will be covered in house by Western Homes.

c) CIL/Section 106 Costs:

In respect of CIL Iceni have included the following:

Policy Compliant Scheme - £7,978,666

Submitted Scheme - £8,807,421

In addition the following contribution has been included for section 106:

- Car Club - £115,000

It is assumed that these are agreed with the Council.

The CIL was introduced by NCC in July 2013. Parts of the scheme are exempt from CIL or will benefit from relief. At the present time Iceni have assumed that CIL will be paid over the construction period however it is the applicant's intention to seek exemption from CIL due to the extraordinary circumstances of the challenges in bringing this comprehensive regeneration of the site should a policy to allow relief from CIL be adopted by NCC.

d) Sale and Marketing Fees:

Iceni have included the following fees:

- Marketing 1.5% of GDV
- Sale – Agents Fees – 1.00% of GDV
- Sales – Legal Fees – 0.5% of GDV
- Letting Fees – 15% of income

These fees are agreed as reasonable in the current market compared to similar schemes.

e) Development Programme:

Iceni have adopted the following programme in summary:

Construction – 2019 to 2029 (126 months)
Sales – 2020 to 2031 (129 months) Approx 8.5 private units per month on the basis of the submitted scheme.

f) Finance costs:

An all-inclusive finance rate of 6.5% is agreed as reasonable in the current market when compared to similar schemes.

g) Developers Profit:

Iceni have adopted the following profit levels:

Residential – 20% of Gross Development value
Affordable Housing – 6% of Costs
Commercial – 17.5% of Costs

For private residential schemes we would normally adopt a profit level of between 15% and 20% as indicated by the latest version of the NPPF, and we believe that a profit level of 20% of GDV for the private residential element of this scheme is applicable due to the risk profile of a large flatted scheme in an untried location.

In respect of the affordable element on the basis of an upfront sale to an RP the risk is reduced to only a build risk and we are of the opinion that a 6% profit is reasonable and agreed with other house developers on similar schemes.

For the commercial element of the scheme we believe that 17.5% profit on cost is reasonable in the current market.

However for a mixed use scheme as for Anglia Square we normally consider a blended profit on GDV on the basis of:

Residential – 20% of GDV
Affordable – 6% of GDV

Commercial – 15% of GDV

For the submitted scheme this would represent a blended target profit of profit of 18.5% of GDV and 18% for the policy compliant scheme whilst Iceni are using a target of 19.41% on the submitted scheme.

h) Land Value:

Following various appeal cases it is well established that viability assessments are carried out in order to calculate the residual land value that the scheme can afford which is then compared to the existing use value of the site plus a premium or an implementable alternative use value in accordance with NPPF and NPPG.

The latest version of NPPF and its guidance refers to the benchmark land value being based on the existing use value plus a premium to provide the landowner with an incentive to bring forward the land for development or alternatively an alternative use value based on an existing implementable permission whilst the RICS guidance refer to the market value of the site taking account of planning policies.

In this particular case Iceni state that it is reported that Columbia Threadneedle acquired Anglia Square for £7.5m plus additional land was also purchased to take the regeneration forward however under the NPPG purchase price should not be taken into account.

It is agreed that the Benchmark Land Value for the scheme is determined by a number of factors including the existing retail, leisure and other uses on site together with any consents or permitted developments in place.

We understand that the site benefits from an extant consent and a partially implemented consent for mixed use development of the site and offices that have potential for conversion to residential under permitted development rights.

Whilst it is normal to assess the residual land value against the Benchmark Land Value in this instance Iceni have assume a nominal £1.

On the basis that the current owners Columbia Threadneedle will benefit from the redevelopment of the site with improved facilities and enhanced income we are of the opinion that this is not an unreasonable stance in respect of the Benchmark Land Value at this stage.

Overall assessment and Recommendations:

The methodology adopted by Iceni i.e. a full residual development appraisal of the scheme is the normal way of assessing a development and we have reviewed the appraisals including all inputs. The current application is a hybrid being part full and part outline and I am of the opinion that the Viability review undertaken by Iceni is a robust assessment of the viability taking account of the current stage of the development process.

It is normal to assess the viability either against a benchmark land value or a target profit level. Within the Iceni report under the development context section Iceni clearly state that the land owner is a joint applicant and is using this land holding flexibly since long term income generation is not achievable from the existing configuration of Anglia Square. We agree with this conclusion and on this basis Iceni are adopting a benchmark land value of £1 and the target profit is the measure of viability.

Iceni have reviewed a number of options for development to determine viability including a policy compliant scheme with no HIF and full CIL and the submitted scheme with no HIF and full CIL with the following results:

1) Policy Compliant Scheme with no FIF and full CIL – Resultant profit level of £2,952,030 or approx 1% of GDV.

2) Submitted Scheme with no HIF and full CIL – Resultant profit level of £15,894,400 or approx 5.4% of GDV.

Both of these schemes are not viable on the basis of our blended profit target of 18% and 18.5% accordingly.

Iceni have also looked at both of these schemes on the basis that the HIF grant is included as follows:

1) Policy Compliant Scheme with full HIF and full CIL – Resultant profit level of £24,142,740 or approx 9% of GDV.

2) Submitted Scheme with full HIF and full CIL – Resultant profit level of £35,432,864 or approx 12% of GDV.

Once again both of these scheme are not viable against our blended profit targets.

Finally Iceni have also assessed these two schemes on the basis of full HIF but no CIL on the basis that they submit a request to NCC for exceptional circumstances relief from CIL as follows:

1) Policy Compliant Scheme with full HIF but no CIL – Resultant profit level of £34,508,508 or approx 12% of GDV.

2) Submitted Scheme with full HIF but no CIL – Resultant profit level of £46,434,335 or approx 16% of GDV.

Again neither of these assessments are viable since the profit is below the target indicated in 2(g) above but the profit level of the submitted scheme on the basis of full HIF but no CIL at 16% is approaching a level that could be deemed marginally viable against our target profit levels of 18.5% and the applicants confirm that on the basis of the HIF grant and no CIL it demonstrates a deliverable scheme given the level of detail at this stage.

The assessments undertaken by Iceni has been reviewed following our own research and in most cases are deemed reasonable save for the various errors, as indicated in this report, however overall these do not have a major impact on viability. The key difference is the assumed target profit adopted by the parties, however this is still less than 1%.

At this stage the submission includes for 120 affordable units with 102 as social rented and 18 as intermediate tenure. If the tenure mix was changed to include more intermediate units or fewer affordable units overall were provided this would improve viability but this is a decision for the Council.

However taking account of the current viability of this scheme it would be prudent for the Council to consider a viability review of the scheme if work has not started within an agreed timescale and/or a review at mid-point to establish if the profitability of the scheme has improved.

I trust this report deals with the issues as required but please do not hesitate to contact me if you have any queries or require any further assistance.

Yours sincerely

Tony Williams MRICS
Head of Viability (Technical)
RICS Register Valuer
DVS

Appendices

Appendix 1	Appraisal of the policy compliant scheme with no HIF and full CIL
Appendix 2	Appraisal of the submitted scheme with no HIF and full CIL